

VILLAGE OF CAYUGA HEIGHTS
BUDGET WORKSHOP
FISCAL YEAR ENDING MAY 31, 2025
MARCH 16, 2024

AGENDA

1. Department Heads' Proposed Budgets

- Fire Department (General Fund) 9:00 a.m.
- Police Department (General Fund) 9:15 a.m.
- Administration (General Fund) 9:30 a.m.
- Public Works (General, Water, Sewer Funds) 9:45 a.m.

2. ARPA Funds. Update on outstanding projects.

3. Savings Accounts / Special Grant Funds – Review of accounts

4. Fund Balances, as of March 1, 2024:

- A Fund (General) - \$3,003,307
- F Fund (Water) - \$424,296
- G Fund (Sewer) - \$1,060,318.94

5. Property Taxes: Refer to FY2025 Summary Document

Definitions -

- **Tax Limit** – Maximum amount of real property tax that can be levied in a year. This is a calculation based on a five year average of Taxable Assessed Value, the tax limit percentage (2% for villages), the tax levy, and exclusions such as debt.
- **Tax Cap** (aka Tax Levy Limit) - this is what VCH is allowed to raise in taxes. It's the lower of 2% or the state-set rate of inflation (1.02% for FY2024). We can override the tax cap with a local law.
- **Real Property Assessed Value** (or Taxable Assessed Value) –comes from the county. See 2023 Final Village Assessment Roll sheet. Grand total of TAV for this budget is 528,597,042.
- **Tax Levy** – how much revenue we plan for in taxes
- **Tax Rate** – the percentage that the tax levy is compared to the TAV.

6. Debt

7. Capital Projects

8. **Executive Session** - Salaries & Wages